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October 4, 2016

VIA EMAIL AND E-FILE

Honorable John K. Sherwood
United States Bankruptcy Court
50 Walnut Street – 3rd Floor – Room 3D
Newark, New Jersey 07102

Re: GEI Holdings, LLC
Case No. 16-24991
Our File No. 696.0737

**SECURED CREDITOR, WILMINGTON TRUST, MEMORANDUM IN FURTHER
SUPPORT OF RELIEF FROM STAY AND REQUEST FOR SANCTIONS IMPOSED
UPON DEBTOR FOR FAILURE TO TURN OVER RENTS IN VIOLATION OF
ORDER DATED SEPTEMBER 23, 2016**

Dear Judge Sherwood:

Introduction

On behalf of Secured Creditor, Wilmington Trust National Association as Trustee on behalf of the holders of B2R Mortgage Trust 2015-1 Mortgage Pass-Through Certificates (“Wilmington Trust”), the following is made in further support of Wilmington Trust’s Motion for Relief from Stay and for Sanctions to be imposed upon the Debtor for failure to turn over rents in violation of this Court’s Order dated September 23, 2016.

Argument

Debtor has not sold the Properties located at: 137-139 Carolina Avenue and 229 Columbia Avenue, Irvington, New Jersey and 140-142 Huntington Terrace, Newark, New

Jersey (“Sale Properties”). Lender has not been advised of a firm closing date or received any settlement statement for review. Further, Debtor has collected September and now October rents and has failed to turn over any rents to Lender. Additionally, an accounting of all rents since the filing of the Petition has not been provided as required by this Court’s Order.

On September 23, 2016 this Court entered an Order requiring the Debtor to turn all rents over to Wilmington Trust and was advised that the retention of rents is in violation of In re Jason Realty, L.P., 59 F 3d 423,450-431 (3rd Cir. 995). August, September and now October rents have been collected. The Debtor has failed to turn over rents to the Lender and has failed to provide an accounting of all rents collected. The Debtor was specifically advised in Court that the retention of rents violates the law.

It is respectfully requested that this Court impose sanctions for the unlawful retention of rents and for failure to provide an accounting of rents since the filing of the Petition in violation of this Court’s Order.

Dated: 10/04/16

/s/ Gloria R. Buckley
Rubin, Ehrlich & Buckley, P.C.
Attorneys for Secured Creditor,
Wilmington Trust